

No.: 96-37
Date: June 5, 1996

FEDERAL HOUSING FINANCE BOARD

Approval of the Election of the President of the
Federal Home Loan Bank of Atlanta

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. 1432(a)) provides that each Federal Home Loan Bank (FHLBank) may select, employ, and fix the compensation of FHLBank officers and employees, subject to the approval of the Federal Housing Finance Board (Finance Board); and

WHEREAS, section 932.40 of the Finance Board's regulations (12 CFR 932.40)) provides that officers and employees of a FHLBank shall be elected or appointed in accordance with the FHLBank's bylaws; and

WHEREAS, under each FHLBank's bylaws, the FHLBank elects its president subject to Finance Board approval; and

WHEREAS, the board of directors of the FHLBank of Atlanta has elected Paul D. Hill president of the FHLBank effective January 1, 1997, or such earlier date as may be deemed appropriate by the board of directors of the Bank of Atlanta.

NOW THEREFORE, BE IT RESOLVED, that the Finance Board approves the action of the board of directors of the FHLBank of Atlanta electing Paul D. Hill as president of the FHLBank for the period commencing on January 1, 1997, and ending on December 31, 1997.

FURTHER RESOLVED, that if the board of directors of the FHLBank of Atlanta deems it appropriate for Paul D. Hill to commence his service as president during 1996, he shall hold office until December 31, 1996, at which time his term shall cease, notwithstanding the paragraph immediately preceding.

FURTHER RESOLVED, that the board of directors of the FHLBank of Atlanta shall, prior to the date that Paul D. Hill commences serving as president, submit a recommendation regarding his salary for the appropriate term of office to the Finance Board for approval.

By the Federal Housing Finance Board



Bruce A. Morrison
Chairman